

BOARD OF GOVERNORS

November 18, 2004

SUBJECT: A Resolution of the Board of Governors Authorizing the Issuance of Revenue Bonds by the Florida Gulf Coast University Financing Corporation, Inc. to Finance a Parking Garage on the Campus of Florida Gulf Coast University

UNIVERSITY AFFECTED: Florida Gulf Coast University

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution authorizing the issuance of variable rate, tax-exempt revenue bonds by the Florida Gulf Coast University Financing Corporation, in an amount not to exceed \$6,000,000 to finance the cost of construction of a parking garage on the main campus of Florida Gulf Coast University. Authorize the Chair, the Vice Chair, the Deputy Commissioner of Finance and Operations, and other authorized representatives of the Board of Governors to execute the necessary contractual documents related to the financing of the project.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Chapter 2004-268, Section 10, Item 27, and Section 11, Item 39, Laws of Florida; and Article IX, Section 7D, Florida Constitution.

BACKGROUND INFORMATION

Florida Gulf Coast University has submitted a proposal for the construction of a parking facility, with approximately 500 spaces, to be located on the main campus. The project will be financed from the net proceeds received from the issuance of variable rate, tax-exempt revenue bonds, in an amount not to exceed \$6,000,000, through the Florida Gulf Coast University Financing Corporation. The total project cost is estimated to be \$5,626,032 and will be funded from bond proceeds and interest earnings.

The Florida Gulf Coast University Board of Trustees, at its October 6, 2004 meeting, approved the parking garage and the financing thereof. The construction and financing of the parking garage was also approved by the Florida Legislature in the 2004 General Appropriations Act, Chapter 2004-268, Section 10, Item 27, and Section 11, Item 39, Laws of Florida.

Supporting Documentation Included: Requesting Resolution
Project Summary
Financial Plan
Summary of Master Ground Lease
Summary of Master Operating Lease

Other Support Documents Available: Proposed Master Ground Lease
Proposed Master Operating Lease
Pro Forma Financial Statements
Estimated Debt Service Schedules

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